

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under §240.14a-12



TREEHOUSE FOODS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

No fee required
 Fee paid previously with preliminary materials
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



April 17, 2023

Dear TreeHouse Foods Stockholders:

As the members of the Compensation Committee of the TreeHouse Foods, Inc. Board of Directors, we are writing to urge you to **vote FOR Proposal 2, the advisory vote to approve TreeHouse Foods' executive compensation (Say-on-Pay)**, at TreeHouse Foods' 2023 Annual Meeting of Stockholders, which will be held virtually on Thursday, April 27, 2023.

The proxy advisory firms Institutional Shareholder Services (ISS) and Glass, Lewis & Co., LLC (GL) recently recommended that their respective clients vote against Proposal 2 primarily due to the transformation performance-based equity awards granted to our named executive officers (NEOs) in May 2022. We respectfully disagree with the ISS and GL recommendations for the reasons described below. The transformation awards were intentionally structured to target stock price appreciation, which means that the NEOs realize value only if stockholders benefit from an increased stock price.

At the outset, we believe that it is important to consider these awards in light of the significant transformation in our business structure and operational performance in 2022, all while contending with continued challenges posed by supply chain disruptions, increased competition for talent and inflation. Specifically, TreeHouse Foods publicly announced in November 2021 that the Board had approved a plan to explore strategic alternatives, including a possible sale of the Company or divestiture of a significant portion of our Meal Preparation business. The need to align and retain management during the strategic review was particularly acute, given the uncertainty it created and the fact the Company needed to address several operational challenges that followed a period of significant departures from the senior leadership team. The performance-based awards were granted in May 2022, as discussed below. Subsequently, TreeHouse Foods completed the divestiture of a significant portion of our Meal Preparation business for \$950 million in October 2022, representing approximately 30% of TreeHouse Foods' total sales, and initiated a transformation of TreeHouse Foods to become a more agile, faster growing snacking and beverage company. Retaining and incentivizing our executive team, especially our CEO, continues to be critical to executing on the strategic plan and transformation.

The 2022 transformation performance-based awards were critical to driving operating performance, retaining management and aligning management and stockholder interests during the Board's strategic review process and throughout TreeHouse Foods' ongoing successful transformation.

In granting the transformation awards, which consisted of performance-based restricted stock units (PBRSUs) and premium-priced stock options, the Committee's primary objectives were to retain and incentivize our NEOs critical to turning around the Company's performance and leading our ongoing, successful transformation during the Board's strategic review process, and to further align their interests with those of long-term stockholders and drive stock price performance. The Board unanimously supported our Committee's belief that the transformation awards were necessary to achieving these key

objectives. TreeHouse Foods also proactively conducted outreach to stockholders holding approximately 25% of our outstanding shares, who were in full support of this program.

The PBRSSUs are based on TreeHouse Foods' actual total stockholder return (TSR) over two years and relative TSR to the TSR of the S&P Food & Beverage Select Industry Index (the Index). The premium-priced stock options were issued at a strike price 10% above the stock price at grant, requiring 10% stock price appreciation before a NEO could potentially realize value upon their exercise after vesting.

While ISS and GL expressed concern over the two-year performance period for the PBRSSUs, it is important to note that the PBRSSUs granted to our CEO (which account for 49% of the total grant) require an additional one-year holding period following the two-year performance period, and the premium-priced stock options granted in conjunction with the PBRSSUs vest over a three-year period (one-third in year 2 and two-thirds in year 3). Furthermore, the Board believed the focused purpose of the PBRSSUs of retaining and incentivizing our NEOs during our transformation efforts necessitated a two-year performance period over which to evaluate management's success in these efforts. The two-year performance period also was important given the uncertainty at the time surrounding the outcome of the strategic review and was more aligned with the compensation at the private companies we are competing with for talent. Even with this program in place, the fierce competition for talent resulted in the departure of one NEO for a private equity-backed opportunity.

Since the transformation awards were granted on May 13, 2022, TreeHouse Foods' stock price has increased by 32%, compared to a total return of 1% for the S&P Food and Beverage Select Index and 4% for the S&P 500 over the same period. Although ISS and GL criticized the quantum and design of the transformation awards, our performance to date indicates that management is successfully navigating this transformative period for TreeHouse Foods and helps illustrate management's continued focus on driving stock price growth.

Stockholders should consider the extraordinary stock price performance required to achieve maximum payouts under the PBRSSUs.

ISS and GL both expressed concern regarding the potential maximum payout opportunity available under the PBRSSUs; however, in order to reach the maximum payout, the PBRSSUs require extraordinary stock price performance over the two-year performance period and outperformance of our TSR versus the Index's TSR.

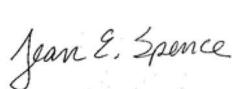
The maximum payout opportunity under the PBRSSUs is only achieved if TreeHouse Foods' TSR outperforms the TSR of the Index and is at least 55% over a two-year period (24.3% annualized). Under this performance scenario, the total value of the PBRSSUs would be approximately 4% of the approximately \$1.2bn of incremental equity value created for shareholders. If we underperform the Index but still achieve a 55% return over a two-year period, the maximum payout opportunity is reduced by 25% and would equate to approximately 3% of the incremental equity value created for shareholders. A minimum TSR of 13% (6.5% annualized) over two years is required for any portion of the PBRSSUs to pay out, and at that level of return would represent approximately 1% of the incremental equity value created for shareholders. As a result, the design of the PBRSSUs reflects the direct alignment between the pay potentially realizable by our executives and our performance for shareholders.

2022 was a pivotal year for TreeHouse Foods, and we believe that the transformation performance-based awards contributed to TreeHouse Foods' ongoing successful transformation. For

these reasons, we urge you to vote FOR Proposal 2, the advisory vote to approve TreeHouse Foods' executive compensation (Say-on-Pay). Thank you for continuing to entrust the Board and our management team as we work together to engage and delight – one customer at a time.

Sincerely,

The Compensation Committee of the Board of Directors of TreeHouse Foods, Inc.



Jean E. Spence, Chair



Linda K. Massman



Jill A. Rahman



Joseph E. Scalzo



Jason J. Tyler



Ann Sardini, Chair of the Board

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This letter is being provided to certain shareholders of TreeHouse Foods, Inc. on or after April 17, 2023.